

Fidelity® Portfolio Advisory Service *at Work*

Terms and Conditions

Fidelity Portfolio Advisory Service *at Work*
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March 24, 2017

This brochure provides information about the qualifications and business practices of Strategic Advisers, Inc. (“Strategic Advisers”). It provides you with information you should consider before enrolling in Strategic Advisers’ Fidelity® Portfolio Advisory Service *at Work*. Throughout this document and related materials, Strategic Advisers may refer to itself as a “registered investment adviser” or as “being registered.” These statements do not imply a certain level of skill or training.

If you have any questions about the contents of this document, please call Strategic Advisers at 866-811-6041. The information in this document has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Strategic Advisers is available on the SEC’s website at www.adviserinfo.sec.gov.

Summary of Material Changes

The SEC requires investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure. The section below highlights revisions that have been made to the Fidelity® Portfolio Advisory Service *at Work* brochure from March 30, 2016, through March 24, 2017. Please call a Fidelity representative with any questions at 866-811-6041.

Updates made to the “Service Fees and Compensation” and “Strategic Advisers’ Investment Process” sections

This brochure has been updated to reflect the two investment management approaches that Strategic Advisers uses to create and manage model portfolios based on plan sponsor direction. Please note that all participants invested in the service prior to April 1, 2017, are invested in the core investment management approach, which selects investments from all eligible funds available in your plan lineup. The index-based investment management approach is a new investment approach that will be made available to eligible plan sponsors (with total plan assets greater than \$50M) and their participants beginning April 1, 2017, or shortly thereafter. See pages 4 and 9 for more details.

Updates have been made to this brochure to describe the availability of Portfolio Advisory Service *at Work* through retirement plans that have entered into an agreement with Fidelity to make Fidelity Flex funds available to plan participants. See page 6, in particular, for more details.

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IMPORTANT INFORMATION

Services, Fees, and Compensation

This Form ADV brochure describes Fidelity's workplace managed account service offered to those plan sponsors and their participants that use Fidelity for recordkeeping services.

Strategic Advisers, Inc. ("Strategic Advisers," or sometimes referred to as "we" or "us" throughout this document), is a registered investment adviser and wholly owned subsidiary of FMR LLC (collectively with Strategic Advisers and its affiliates, "Fidelity Investments" or "Fidelity"), the parent company of Fidelity Investments®. Strategic Advisers was incorporated in 1977 and acts as sponsor and investment manager to all Fidelity managed accounts offered by Fidelity's Portfolio Advisory Services.

In connection with a plan participant's investment in Fidelity® Portfolio Advisory Service *at Work* ("PAS-W" or the "Service"), certain Fidelity Brokerage Services LLC ("FBS") employees serve as investment adviser representatives of Strategic Advisers (each, a "Fidelity representative"). PAS-W assumes the day-to-day investment decisions for your workplace savings plan account or assetized nonqualified deferred compensation account (hereinafter described as your "plan Account" or "Account"). It invests your plan Account assets to align with one of a number of model portfolios constructed according to disciplined asset allocation and diversification principles. When you elect to enroll in PAS-W, you are giving Strategic Advisers the discretionary authority to take over the daily management of all your eligible assets in your plan Account. In some cases, rather than your electing to enroll, your plan's sponsor may have directed that your eligible assets in your plan Account be enrolled in PAS-W. You can unenroll from PAS-W at any time. Strategic Advisers will manage your assets outside your plan Account only if you enter into a separate advisory relationship with Strategic Advisers to do so.

The Service offers plan sponsors the preference of two investment approaches for the management of your Account that differ from one another, with respect to the types of investment options used in the construction of the model portfolios as well as the use of active asset allocation. The Service provides these two options to accommodate the varying preferences of plan sponsors. Strategic Advisers does not recommend one approach over another. Participants are not able to choose which PAS-W approach the plan sponsor chooses to offer. The PAS-W core investment approach ("PAS-W Core") evaluates all eligible investment options in a plan lineup including actively managed funds, index-based funds, and extended asset class investment options when building model portfolios. The PAS-W core approach employs active asset allocation as part of this investment process, unless otherwise directed by the plan sponsor. Strategic Advisers' active asset allocation process attempts to adjust the long-term asset allocation of the portfolios, to increase return potential and/or diversification benefits by applying research-driven primary asset class weightings. The PAS-W index-based approach ("PAS-W Index") evaluates all eligible index-based options in the primary asset classes (U.S. equity, non-U.S. equity, fixed income, and short-term debt); if no index fund is available in the short-term asset class, the Service may select from non-index-based options in that asset class. This approach does not employ active asset allocation in the investment process, unless otherwise directed by the plan sponsor. A PAS-W Index-based approach will be made available to eligible plan sponsors (with total plan assets greater than \$50M) and their participants, beginning April 1, 2017. See the section entitled, "Strategic Advisers' Investment Process" for additional information about the investment methodologies employed by the Service.

If you enroll in the Service, Strategic Advisers will

- determine an appropriate investment strategy for you with one of the model portfolios developed by Strategic Advisers for the plan. Each model portfolio consists of investments chosen from among the plan's eligible investment options.
- invest eligible assets (both vested and non-vested) in your plan Account to align with holdings in the model portfolio.
- invest your ongoing payroll contributions, by allocating workplace savings contributions in a manner consistent with the model portfolio.
- rebalance and reallocate the Account, when appropriate, to reflect the holdings and your assigned risk-appropriate model portfolio.

Because PAS-W is a discretionary program, you will not be able to make any exchanges of eligible assets within your plan Account, or otherwise direct or restrict the management of assets while enrolled. However, you will remain eligible to sell unrestricted shares of company stock (if any) and to determine the portion of your pay to defer into the workplace savings plan.

How the Service Works

You may enroll in the Service in one of three ways:

- You can enroll online through a simple, guided process where information is gathered about your individual circumstances and preferences.
- You can be guided through the enrollment process by a Fidelity representative, who helps to gather this same information for you; or
- You can use a simplified written account application to enroll.

In some cases, rather than your electing to enroll, your plan sponsor may have directed that your eligible assets in your plan Account be enrolled in PAS-W.

You start by reviewing a profile of information we prepare for you, which may include your estimated retirement date, plan Account balance, and account balances of any other retirement-related accounts (including other defined contribution plans, pension plans, and IRAs) either recordkept by Fidelity or external accounts that may provide data to us through third-party services authorized by you or your plan sponsor.

You will also be shown a proposed asset allocation strategy based upon this information. While you can accept a proposed asset allocation strategy at this time, we encourage you to provide additional information through an Investor Profile Questionnaire (also referred to as a Personal Profile) to help Strategic Advisers deliver a more personalized assessment of your particular situation and ability to take on investment risk. Both options use the same proprietary risk assessment methodology, although your assigned investment strategy may differ if you provide us with additional information. The Personal Profile covers such topics as your tolerance for risk, outside savings and guaranteed retirement income sources, stability of household financials, investment experience, contributions, and estimated withdrawal needs.

PAS-W gives you the option of how the Service considers your outside retirement assets when proposing your PAS-W asset allocation. You may go online or call a Fidelity representative in order to update your Personal Profile to consider or not consider your outside retirement assets. Based upon the information provided in the Personal Profile, Strategic Advisers uses a proprietary methodology to assign you to an investment strategy.

Once you review and accept your personalized strategy proposal, along with the Terms and Conditions that offer further details, and have reviewed the Pricing Supplement that explains the fees for the Service, you will be enrolled.

Some plans also use PAS-W as a default investment option. If you are being enrolled in PAS-W as a default investment option, Strategic Advisers will assign an investment strategy based on such factors as your current age, expected retirement date, and current retirement account balances. Strategic Advisers will evaluate your profile information on a periodic basis and may assign you to a different investment strategy appropriate for your risk profile. Absent other factors, the portfolios are generally designed to become more conservative over time. You have the option and are encouraged to complete a Personal Profile at any time following your enrollment. By completing the Personal Profile, you are providing additional information about your financial situation, other retirement assets, risk tolerance, and investment time horizon, which the Service can assess in determining an appropriate asset allocation. Both options use the same proprietary risk assessment methodology, although your assigned investment strategy may differ if you provide us with additional information.

After you enroll, we will manage your eligible Account assets, including contributions to your Account, using investments chosen from among the plan's eligible investment options. The Service then rebalances the assets in your Account to align with the model portfolio holdings. In certain cases, plan sponsors may elect to exclude specific plan investment options from the model portfolios but allow participants to continue holding these investments outside of the model portfolios. Strategic Advisers will periodically evaluate your profile information and may assign you to a different investment strategy that is appropriate for you before and after retirement, as long as you are enrolled in the Service.

When enrolling in PAS-W, if a prime money market mutual fund in your plan Account holdings cannot be sold due to a trading restriction on that fund, we will not be able to rebalance your plan Account holdings to align with the appropriate PAS-W model portfolio until the trading restriction has been lifted. In addition, when enrolling in PAS-W, if the money market fund in the appropriate PAS-W model portfolio contains a prime money market mutual fund that cannot be purchased due to a trading restriction on that fund, we will not be able to rebalance your plan Account holdings to align with the appropriate PAS-W model portfolio until the trading restriction has been lifted. To the extent applicable, you will not be responsible for PAS-W advisory fees until the trading restriction has been lifted and your plan Account holdings have been aligned with the PAS-W model portfolio. Finally, while you are enrolled in PAS-W, if your model portfolio contains a prime money market mutual fund that cannot be purchased and/or sold due to a trading restriction on that fund, reallocations of your plan Account holdings may be delayed until the trading restriction has been lifted. Please note, however, that if your plan contains both prime money market and government money market funds in the plan investment lineup, Strategic Advisers will use the government money market fund when creating the PAS-W model portfolios.

Fees and Compensation

In return for ongoing professional management of your plan Account, an annual net advisory fee will be charged based on a percentage of the average daily balance of eligible assets in your plan Account. **The annual net advisory fee for the Service will be calculated by deducting a plan credit amount (the "Plan Credit Amount") as discussed below from your plan's annual gross advisory fee.** If you have enrolled in the Service through a retirement plan that makes available Fidelity Flex mutual funds as the eligible investment options for the plan, you will not be charged an annual net advisory fee and will not receive a Pricing Supplement, because your plan sponsor has agreed to a single program fee with Fidelity that will be paid at the plan level.

The annual gross advisory fees described below represent the maximum fee schedule we charge for plans that are enrolled in the Service. The annual gross advisory fees applicable to your plan may have been negotiated between your plan and Strategic Advisers and therefore may differ from the fees noted below. PAS-W may waive the advisory fee, in whole or in part, at its sole discretion, in connection with promotional efforts and other programs. Certain plan sponsors, including Fidelity, pay the fees for the plan participants. For information about the specific annual gross advisory fees applicable to your plan, please see the Pricing Supplement applicable to your plan.

PAS-W CORE: BASIC ANNUAL GROSS ADVISORY FEE SCHEDULE*

Average daily Account balance	Less than 20% eligible participant enrollment	Greater than 20% eligible participant enrollment†
For the first \$100,000 or portion thereof	1.00%	0.95%
For the next \$100,000 to \$250,000 or portion thereof	0.95%	0.85%
All additional assets over \$250,000	0.85%	0.75%

*Company stock assets and other non-eligible assets are not considered as part of managed assets and are not included in the fee calculation.

†The gross advisory fees applicable to plans that exceed 20% enrollment will take effect beginning with the first day of the quarter in which the 20% threshold was exceeded.

PAS-W INDEX: BASIC ANNUAL GROSS ADVISORY FEE SCHEDULE*

Average daily Account balance	Less than 20% eligible participant enrollment	Greater than 20% eligible participant enrollment†
For the first \$100,000 or portion thereof	0.65%	0.60%
For the next \$100,000 to \$250,000 or portion thereof	0.60%	0.55%
All additional assets over \$250,000	0.55%	0.50%

*Company stock assets and other non-eligible assets are not considered as part of managed assets and are not included in the fee calculation.

†The gross advisory fees applicable to plans that exceed 20% enrollment will take effect beginning with the first day of the quarter in which the 20% threshold was exceeded.

Plan Credit Amount. The annual gross advisory fee applied to your Account is reduced by a Credit Amount. The purpose of the Credit Amount is to reduce your annual advisory fee by the amount of certain compensation, if any, received by Strategic Advisers or its affiliates as a result of the investments held in your Account, as detailed below. The compensation Strategic Advisers or its affiliates receive related to investments in Fidelity funds may exceed the compensation received from investments in non-Fidelity funds, although the Plan Credit Amount is designed to mitigate this disparity.

The Plan Credit Amount will be calculated daily in the following manner: For each investment option in which PAS-W invests, an amount will be calculated equal to the sum of (a) the actual underlying investment management fees paid to Strategic Advisers or its affiliates from such investment or its affiliates if it is a Fidelity mutual fund (but not other fund expenses such as transfer agency fees), or (b) the actual distribution, shareholder servicing, or other fees paid to Strategic Advisers or its affiliates from such investment or its affiliates as a result of an investment if it is a non-Fidelity mutual fund, non-mutual fund, or stable value or fixed annuity investment option. The resulting amounts for all investments used in PAS-W will be added together to arrive at the Plan Credit Amount. The Plan Credit Amount will be applied (as a percentage) equally across all participant plan Accounts enrolled in the Service, and deducted from the gross advisory fee to arrive at the net advisory fee for your Account. It is expected that the Plan Credit Amount will vary over time, based on the funds selected for investment by Strategic Advisers, as well as the sponsor's investment options. Therefore, it is expected that your net advisory fee will vary over time, based on the variation of the Plan Credit Amount.

The net advisory fee is payable quarterly in arrears and will be calculated on the basis of the daily balance of eligible assets. In the event that participation in PAS-W is terminated before the end of a quarter, while you remain enrolled in the plan, the gross advisory fee applicable to that quarter will be prorated based on the number of days the account was managed during the quarter, and the net advisory fees for the prorated quarter will be calculated using the Plan Credit Amount. You may choose to terminate participation in PAS-W at any time, with no additional charge. Unless paid by the plan sponsor, the fee will be deducted directly from your Account on the business day following the fee calculation.

The annual gross and net advisory fees do not include underlying fees and expenses of each investment in your Account. The advisory fee does not include separate recordkeeping or administrative fees that may be charged to your plan Account; those fees are non-negotiable and subject to change, pursuant to an agreement between Fidelity and the plan's named fiduciary. Underlying mutual fund expenses still apply to the mutual funds in your Account. These are standard expenses that all mutual fund shareholders pay. Details of a mutual fund's expenses can be found in its prospectus. These expenses are not separately itemized or billed; rather, the published returns of mutual funds are shown net of their expenses.

Some plans offer investment options with short-term trading fees, otherwise known as redemption fees. If Fidelity initiates a transaction in your Account while you are enrolled in PAS-W, any resulting short-term trading fees will be paid by Fidelity. However, if short-term trading fees are assessed as a result of PAS-W's sale of your plan Account holdings at your enrollment in the Service, you will be responsible for paying the fees. You are also responsible for paying any short-term trading fees resulting from a loan or withdrawal from your Account or from any transactions you initiate after you terminate your enrollment in PAS-W.

Some plans offer prime money market mutual funds that may be subject to liquidity fees. If Fidelity initiates a transaction in your account while you are enrolled in PAS-W, you will be responsible for paying any resulting liquidity fees. In addition, if liquidity fees are assessed as a result of the sale of your plan Account holdings at enrollment, you will be responsible for paying the fees. You are also responsible for paying any liquidity fees resulting from a loan or a withdrawal from your Account or from any transactions you initiate after you terminate your enrollment in PAS-W.

You may invest through other brokers or agents not affiliated with Strategic Advisers outside your plan Account directly in many of the funds available through PAS-W, without incurring the advisory fee charged by PAS-W. However, when you invest in the funds outside of your plan Account, you will not receive the asset allocation and management services offered through PAS-W. Your quarterly plan statement will disclose the net advisory fee assessed on your assets by PAS-W.

Account Requirements and Types of Clients

Plan eligibility requirements

PAS-W is available through retirement plan Accounts that have selected Strategic Advisers to provide discretionary investment management services to eligible plan participants. PAS-W is also made available through retirement plans that have entered into an agreement with Fidelity to make Fidelity Flex funds available to plan participants.

Strategic Advisers requires that plans offer their participants a broadly diversified set of investment options that can provide broad market exposure across diversifying asset classes. The investment options in the plan should include vehicles that provide diversified exposure to a range of asset classes, including short-term investments, bonds, domestic stocks, and international stocks.

Once a plan is eligible for the PAS-W service offering, the plan options deemed eligible by the plan sponsor and Strategic Advisers are the only plan options that can be considered in the creation of the model portfolios for that plan.

Participant eligibility requirements

As a plan participant, to be eligible to enroll in PAS-W you must: (1) be a U.S. person (including a U.S. resident alien), have a valid U.S. permanent mailing address, and have a valid U.S. taxpayer identification number, (2) be currently participating in your employer's plan(s), and (3) meet any plan sponsor eligibility requirements. Some plans may also have restrictions for participants who hold certain nontraditional investment options (such as self-directed brokerage assets). If the plan sponsor elects to enroll your plan Account in PAS-W on your behalf, this enrollment will override any other investment elections, including any third-party trading authorization that you may have selected prior to enrollment. Once enrolled in PAS-W, plan participants must maintain a valid U.S. permanent mailing address. PAS-W enrolled participants who have an invalid address on file for greater than nine months, as a result of returned mail, will be unenrolled from the Service.

Under certain circumstances, the Service may be offered to nonqualified deferred compensation Plans (NQDC plans). Participants and plans acknowledge that (1) the Service is only appropriate for NQDC plans that hold assets that are to be used for a retirement goal, as determined by the participant, and (2) the Service does not take into account any tax consequences associated with a disbursement from NQDC plans.

During the time you are enrolled in PAS-W, you are prohibited from initiating exchanges of managed assets and directing how new contributions are allocated in your Account. Distributions, withdrawals, or loans will be executed according to plan rules and may temporarily affect Strategic Advisers' ability to closely track the model portfolio. Transfers to an alternate payee pursuant to a Qualified Domestic Relations Order will be governed by court order and plan rules, but such transfers will immediately terminate Strategic Advisers' obligation to manage the portion of the Account transferred, unless the alternate payee is eligible and separately elects PAS-W.

PAS-W has no established asset minimums for managing participant Accounts; however, Strategic Advisers reserves the right to terminate a participant's Account at any time in its sole discretion.

Strategic Advisers' Investment Process

In managing plan Accounts, Strategic Advisers constructs and manages each portfolio by applying a quantitative investment methodology that attempts to achieve reasonable risk-adjusted returns over time. In constructing portfolios, Strategic Advisers employs a process that is objective with respect to fund family and/or investment manager.

In addition, please note that if a stable value option is the cash-equivalent option available, information regarding the composition of the stable value option will need to be made available to Strategic Advisers for that option to be eligible for use in the model portfolios. If the information is not provided, the plan may not be eligible for the Service. Strategic Advisers must receive permission from the plan's stable value provider before offering the Service to any plan.

Based on plan sponsor direction, model portfolios are created and managed using one of the following two investment management approaches: core or index-based. Please see the following section for a description of the investment process for each approach.

PAS-W Core Investment Approach ("PAS-W Core"):

The PAS-W Core investment process constructs diversified model portfolios that seek to enhance risk-adjusted returns for participants, with varying risk profiles and investment time horizons. Our process aims to build portfolios using investment options drawn from all of the plan's eligible investment options, focusing on those that have demonstrated consistency in both risk characteristics and security selection discipline. Eligible investment options include actively managed funds, index-based funds, and extended asset class investment options. This approach includes active asset allocation, unless otherwise directed by the plan sponsor.

PAS-W active asset allocation process. By default, the PAS-W core approach includes active asset allocation. Your plan sponsor may elect to implement or not implement the use of active asset allocation. Go to NetBenefits or see your enrollment materials for more information as to whether your plan sponsor has selected to implement active asset allocation.

Strategic Advisers' active asset allocation process attempts to adjust the long-term asset allocation in the portfolios, to increase return potential and/or diversification benefits by applying research-driven primary asset class weightings. This process also uses extended asset classes — such as real estate, high-yield debt, TIPs and commodities — that may be available in your plan's lineup.

While the long-term asset allocation is based on multiple long-term factors, the prices of financial assets can move significantly over shorter-term horizons. These market dynamics can occur for many reasons, including shifting macroeconomic conditions and business cycles, changing corporate fundamentals, geopolitical events, and investor sentiment. Importantly, such asset-class pricing deviations can present opportunities to improve a PAS-W portfolio's performance by making incremental adjustments to its allocation relative to the long-term asset allocation.

Fund Evaluation

For plans using the Core approach, Strategic Advisers evaluates the historical risk-adjusted performance of the eligible investment options in the plan lineup. Strategic Advisers, using proprietary alpha models, will evaluate each investment option for relative attractiveness, the ability to maintain appropriate portfolio diversification, and ways of combining these investment options to generate additional value. The portfolio management team also uses fundamental inputs when evaluating investment options for inclusion in the model portfolios.

Portfolio Construction

The portfolio construction process for PAS-W Core uses a quantitative approach to combine a set of investment options whose overall risk characteristics, when viewed as a portfolio, are similar to those of an appropriate asset allocation strategy for a particular risk profile of an investor. These asset allocation strategies are defined by a series of "long-term asset allocation benchmarks," which consists of weighted market index benchmarks designed to represent an appropriate asset mix for a given investor risk profile, from Conservative to Aggressive Growth.

Using the outcome of the evaluation described above, the portfolio construction process identifies the model portfolio of investments that is consistent with the long-term asset allocation benchmarks for stock, bond, and/or short-term asset allocations.

PAS-W Index-Based Approach ("PAS-W Index"):

The PAS-W index-based investment process constructs diversified portfolios that seek to provide appropriate risk-adjusted returns for participants, with varying risk profiles and investment time horizons. Our process aims to build model portfolios using index investments drawn from the plan's eligible investment options. Eligible investment options are limited to index-based funds in the primary asset classes (U.S. equity, non-U.S. equity, fixed income, and short-term); if no index fund is available in the short-term asset class, the Service may select from non-index based options in that asset class. This approach does not include active asset allocation, unless otherwise directed by the plan sponsor.

Please note, with respect to any stable value option within a plan lineup, Strategic Advisers will use the stable value option in constructing its model portfolios if information regarding the asset allocation underlying the stable value contract is made available to Strategic Advisers, and the composition of the stable value option makes it an appropriate fit for the Service.

When stable value funds are incorporated in PAS-W Index portfolios, they are used to fill the short-term/cash equivalent component of each model portfolio.

By default, the PAS-W index-based investment approach does not include active asset allocation. However, your plan sponsor may elect to implement the use of active asset allocation. Go to NetBenefits or see your enrollment materials for more information as to whether your plan sponsor has selected to implement active asset allocation. For additional information about the active asset allocation process, please see the discussion above.

Fund Evaluation

For plans that have selected PAS-W Index, Strategic Advisers uses quantitative analysis to evaluate your plan's index-based investment options, to identify appropriate investments for inclusion in the portfolios in order to seek market-like returns, before expenses.

Portfolio Construction

The portfolio construction process for PAS-W Index uses a quantitative approach to combine a set of investment options whose overall risk characteristics, when viewed as a portfolio, are similar to those of an appropriate asset allocation strategy for a particular risk profile of an investor. These asset allocation strategies are defined by a series of "long-term asset allocation benchmarks," which consists of weighted market index benchmarks designed to represent an appropriate asset mix for a given investor risk profile, from Conservative to Aggressive Growth.

Using the outcome of the evaluation described above, the portfolio construction process identifies the model portfolio of investments that is consistent with the long-term asset allocation benchmarks for stock, bond, and/or short-term asset allocations.

Please note: The following description applies to PAS-W Core and PAS-W Index approaches.

Investment Strategy Proposal

Based upon the information provided in the enrollment process, Strategic Advisers employs a proprietary process for managing your assets once you are enrolled in the Service. When you enroll in PAS-W, Strategic Advisers determines an asset allocation strategy based upon the information we have about your personal situation, incorporating investment time horizon, risk tolerance, and financial situation. We assign an asset mix consistent with the risk level we have determined to be appropriate for your situation.

Following the initial investment strategy proposal, the Service seeks to ensure that on an ongoing basis, your investment strategy continues to be appropriate. In addition to periodic evaluations of your risk profile, on an annual basis the Service will perform an annual strategic review that validates that your investment strategy remains appropriate for you. You will have the opportunity to update any of the information regarding your personal situation prior to the annual strategic review or at any point during your enrollment in the Service.

Investment Universe Decision

Based on the Core or Index option selected by your plan, Strategic Advisers considers mutual fund data provided by an independent third-party information service to evaluate investment options. Information concerning non-mutual fund investment options in your plan may be provided by Fidelity affiliates, third-party sources, or the plan sponsor. In addition, Strategic Advisers uses a variety of publicly available information and internally developed tools to validate the data quality. Strategic Advisers may determine that certain investment options are not suitable for inclusion, and the rationale may vary depending on the choices available in the plan.

Monitoring, Rebalancing and Reallocation

On a regular basis, Strategic Advisers will evaluate the performance of model portfolios, investment option changes, and time lag since the participant portfolio's last reallocation. The participant portfolios will be reallocated and rebalanced (generally three or four times a year) and when plan option changes necessitate the review of new portfolio allocations. In that case, new model portfolios will be created as soon as reasonably possible or as needed.

Your workplace savings plan Account is also monitored on an ongoing basis and compared with the market-adjusted model portfolio. Due to Account activity you may initiate, such as loans and withdrawals, your investments may deviate from the associated model portfolio. In such instances, your managed assets may be reallocated to ensure alignment with your associated model portfolio.

Self-Directed Brokerage in Workplace Savings Plan Accounts (Fidelity BrokerageLink®)

For workplace plans that allow participants who have self-directed brokerage assets to invest in the PAS-W service, there are certain limitations. Any self-directed brokerage assets held by the participant will not be managed by Strategic Advisers as part of the model portfolio. In addition, all future contributions into the participant Account will be directed into the participant's PAS-W model portfolio. Participants have the opportunity, if they choose, to reinvest assets from their self-directed brokerage account into their PAS-W model portfolio, but they will not have the option of withdrawing partial assets from their PAS-W model portfolio to reinvest through their self-directed brokerage holdings.

Strategic Advisers considers the equity portion of self-directed brokerage assets to determine an appropriate investment approach for your assigned model portfolio. Because self-directed brokerage holdings are not included in the plan lineup, PAS-W model portfolios are always constructed without any self-directed brokerage assets.

Other Exclusions

Certain investments, such as "investment strategy options," may be excluded from the model portfolio construction process. Examples of investment strategy options include "single fund strategy" investment solutions, such as asset allocation, "lifecycle," and "lifestyle" options. As these investment solutions are usually designed for investors who want to diversify their savings through a single investment vehicle, Strategic Advisers may exclude them in the investment universe for model portfolios. When the solution fund is designed for a specific purpose, such as a fund designated to a specific asset class or sub-asset class, Strategic Advisers may decide to incorporate the investment option for that specific purpose. Additionally, Strategic Advisers may exclude specialty investment options, such as sector, industry, country, or regional funds, as defined by Morningstar category and/or prospectus objective, due to the inherent risk in the concentrated investment mandate, unless those options are deemed useful in enhancing diversification or return potential by the investment team.

Likewise, certain subadvised mutual funds managed by Strategic Advisers, Inc., may be excluded from the Service for administrative purposes. Investment options that are closed to new purchases in your plan will be excluded from the model portfolio construction process. Lastly, the investment methodology does not look for extraordinary circumstances that might rule out a certain investment. However, to the extent Strategic Advisers becomes aware of these instances and believes they may have possible adverse effects on the model portfolio, such funds will be considered for exclusion.

Company Stock (if applicable)

Participants who hold company stock in their workplace savings plan Account may also enroll in the PAS-W service offering. Company stock assets will not be managed by Strategic Advisers and are not considered as part of the "eligible account assets" managed by the Service. Once you enroll in the Service, all eligible account assets, including future contributions, will be managed by Strategic Advisers. If you decide to retain a portion of your Account in company stock, you may choose to have Strategic Advisers take into account your company stock holdings or direct Strategic Advisers to ignore your company stock holdings when assigning you a model portfolio. Each of these options is described in more detail below:

Option 1. Strategic Advisers can, at your direction, assign a model portfolio that attempts to offset the risk of company stock holdings. To accomplish this, Strategic Advisers considers the volatility of the market, as well as the unique volatility of your company stock in conjunction with the weight of company stock ownership, and then selects the most

appropriate model portfolio for you. As these model portfolios aim to help offset the risks associated with owning company stock, the investment strategy proposed may be more conservative than the proposal made without any company stock holdings. Depending on many factors, including the value of your company stock holdings in relation to your total retirement savings, there is no guarantee that Strategic Advisers will be able to completely offset the risk of company stock held in your Account.

Option 2. Alternatively, Strategic Advisers can, at your direction, assign a model portfolio that does not attempt to offset the risk of your company stock holdings. With this option, Strategic Advisers will consider the value of your company stock when assessing your overall financial situation. Therefore, your overall plan Account may be more aggressively invested than if you had requested that Strategic Advisers attempt to offset your company stock risk. In the event that you do not inform Strategic Advisers of how to handle the company stock holdings in your Account, Strategic Advisers will follow the plan sponsor's case-specific default direction for treatment of company stock, which is Option 1.

Due to potential fluctuation in the market value of company stock holdings, its impact on portfolio allocations may change over time. Therefore, if you select Option 1, Strategic Advisers will evaluate the company stock allocation each time your Account is reallocated (which happens roughly quarterly) to help ensure that the plan Account is assigned to an appropriate model portfolio. If necessary, Strategic Advisers may reallocate your Account to a new model portfolio in an effort to more effectively offset the then-current allocation to company stock. In this case, you will be sent a confirmation noting any transactions in your Account. If the value of company stock as a percentage of your Account changes significantly, and you would like Strategic Advisers to reevaluate your model portfolio assignment at any time, you can contact Fidelity and request that we do so.

If you do not own company stock when you enroll in PAS-W, but you receive an employer contribution of company stock while enrolled in PAS-W, Strategic Advisers will attempt to offset the risk characteristics of your company stock position, unless otherwise directed by your Plan. Please note that upon receiving an employer contribution in company stock, PAS-W will not immediately reassign the account to a model portfolio that offsets the risk characteristics of these new company stock holdings, but will do so upon the next review of the Account's company stock holdings.

You may contact Fidelity at any time to change the company stock handling option. While enrolled in PAS-W, you may not purchase additional shares of company stock, but you may sell unitized or other company stock holdings, and the proceeds will be invested in your assigned model portfolio.

Additional Information About Strategic Advisers' Investment Practices and Manager Selection

When investing in Fidelity and non-Fidelity funds, Strategic Advisers may from time to time consult the fund's investment manager to understand the manager's guidelines concerning general limitations, if any, on the aggregate percentage of fund shares that can be held under management by Strategic Advisers on behalf of all of its clients. Funds are not required to accept investments and may limit how much Strategic Advisers can purchase. Additionally, Strategic Advisers may establish internal limits on how much it may invest in any one fund across the programs it manages. Regulatory restrictions may also limit the amount that one fund can invest in another, which means that Strategic Advisers or Strategic Advisers Funds may be limited in the amount they can invest in any particular fund.

Strategic Advisers will work closely with fund management to limit any potentially negative impact of reallocation activities on all fund options used. In certain situations, liquidating positions in underlying funds may be accomplished over an extended period of time as a result of operational considerations, legal considerations, or input from underlying fund managers.

From time to time, the adviser and/or its affiliates may determine that, as a result of regulatory requirements that may apply to the adviser and/or its affiliates due to investments in a particular country, investments in the securities of issuers domiciled or listed on trading markets in that country above certain thresholds (which may apply at the account level or in the aggregate across all accounts managed by the adviser and its affiliates) may be impractical or undesirable. In such instances, the adviser may limit or exclude clients' investment in a particular issuer, which may include investment in related derivative instruments, and investment flexibility may be restricted. In addition, to the extent that client accounts already own securities that directly or indirectly contribute to such an ownership threshold being exceeded, the adviser may sell securities held in such accounts in order to bring account-level and/or aggregate ownership below the relevant threshold. In the event that any such sales result in realized losses for client accounts, those client accounts may bear such losses, depending on the particular circumstances.

With respect to Fidelity funds used by the Service, the investment managers at Strategic Advisers who manage the Service do not have access to the proprietary or material non-public information of Fidelity Management & Research Company ("FMRCo"), the investment adviser to the Fidelity funds.

The only Fidelity funds considered by PAS-W are those that have been included in the investment menu chosen by the plan sponsor (or other responsible plan fiduciary) to be offered to plan participants and beneficiaries. To the extent that PAS-W includes one or more Fidelity mutual funds in model portfolios used by Plan participants, it is because Strategic Advisers believes such fund or funds are appropriate for the Plan because each such fund is an investment option available in the Plan that, in combination with other available investment options in the model portfolio, provides a resulting portfolio that tracks the risk and diversification attributes of the targeted asset allocation. Strategic Advisers constructs and manages each model portfolio by applying a quantitative investment methodology. In constructing model portfolios, Strategic Advisers employs a process that is independent with respect to fund family and/or investment manager.

Strategic Advisers employs a variety of criteria when selecting from the investment options offered within your plan, including investments in Fidelity mutual funds. The Service includes a Plan Credit Amount mechanism to mitigate potential financial conflicts of interest associated with revenue received from underlying mutual fund investments. Please see "Fees and Compensation" above for additional information about the Plan Credit Amount.

Strategic Advisers and your plan will provide you with information about the performance of your Account. Performance is presented in compliance with industry standards, and performance information is not reviewed or approved by any third party. Strategic Advisers and your plan will also provide you with information about the performance of the individual mutual funds held in your Account, in accordance with regulatory standards for mutual fund performance information. Strategic Advisers will also provide you with information about the performance of non-mutual funds used in your Account to the extent it is able to obtain such information from the fund's trustee or manager or your plan's sponsor.

Material Investment Risks

As discussed above, the Service offers multiple asset allocations to satisfy a wide variety of investor needs, ranging from the most aggressive portfolios (i.e., portfolios that are assigned primarily to equity) to the most conservative portfolios (i.e., portfolios that include primarily fixed income). Strategies that pursue investments in equities will be subject to stock market volatility, and strategies that pursue fixed-income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates. All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer's credit quality or changes in tax, regulatory, market, or economic developments. Non-diversified funds and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes. Nearly all funds or accounts are subject to volatility in non-U.S. markets, either through

direct exposure or indirect effects in U.S. markets from abroad. Those funds and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets. Additionally, funds or accounts that pursue debt instruments are subject to risks of prepayment or default, and funds or accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds' exposure to the financial services industry, municipal funds' exposure to the municipal bond market, or the international or emerging markets funds' exposure to a particular country or region) may be significantly affected by events affecting those industries or markets. Additionally, funds and accounts may be subject to operational risks, which can include risks of loss arising from failures in internal processes, people, or systems, such as routine processing errors or major systems failures, or from external events, such as exchange outages.

Risk of Loss. All investment strategies employed by Strategic Advisers in the Service involve risk of loss (Even a conservative model portfolio will fluctuate in value over time, and you may lose money.) You should be prepared to bear such losses in connection with investments in the Service. Investments in your Account are not a deposit in a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Quantitative Investing. Strategic Advisers' investment methodology relies on a multifactor quantitative model to select funds for the model portfolio. Our Service, or funds or securities selected using quantitative analysis, can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, changes to the factors' behavior over time, market volatility, or the quantitative model's assumption about market behavior.

You may lose money by investing in mutual funds, exchange-traded funds (ETFs), and derivatives. Strategic Advisers' model portfolios are composed of mutual funds and other investment options. The Service and its underlying investments (i.e., mutual funds) are subject to the following material investment risks:

Investing in Mutual Funds. Your Account bears all the risks of the investment strategies employed by the mutual funds held in your Account, including the risk that these funds will not meet their investment objectives. Different funds have different risks. For the specific risks associated with any fund used by Strategic Advisers in your Account, please see the fund's prospectus.

Money Market Fund Risk. *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Stock Investments. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. In addition, stock investments may be subject to risk related to market capitalization, as well as company-specific risk.

Foreign Exposure. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, regulatory, and political risks, all of which may be greater in emerging markets. These risks are particularly significant for mutual funds and ETFs that focus on a single country or region or emerging markets. Foreign markets may be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile.

Bond Investments. In general, the bond market is volatile, and fixed income securities carry interest-rate risk (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility if interest rates change, and if a bond is prepaid, a bond fund may have to invest the proceeds in securities with lower yields. Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures may be less liquid than other investments and therefore may be more difficult to trade effectively.

Credit Risk. Changes in the financial condition of an issuer or counterparty, and changes in specific economic or political conditions that affect a particular type of security or issuer, can increase the risk of default by an issuer or counterparty, which can affect a security or instrument's credit quality or value. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Legislative and Regulatory Risk. Investments in your Account may be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations can affect the securities markets as a whole, specific industries, individual issuers of securities, and Strategic Advisers' determinations with respect to the expected rate of return, value, or creditworthiness of a particular security. The impact of these changes may not be fully known for some time.

Inflation-Protected Debt Securities. The interest payments of inflation-protected debt securities are variable and usually rise with inflation and fall with deflation.

Derivatives. Certain funds used by Strategic Advisers may contain derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold, oil, or wheat), or a market index (such as the S&P 500® Index). Investments in derivatives may subject these funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and/or sold and whose market values are determined and published daily. Non-standardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex and may be more difficult to value. Derivatives may involve leverage, because they can provide investment exposure in an amount exceeding the initial investment. As a result, the use of derivatives may cause these funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities.

Real Estate. Real estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Alternative Investments. Alternatives are classified as assets whose investment characteristics and/or performance differ substantially from the major asset classes and therefore offer opportunities for additional diversification. They may be illiquid. Examples include private equity and hedge funds. Strategic Advisers does not invest in private equity or hedge funds directly with respect to this Service, but certain mutual funds used by Strategic Advisers may use such investments, and as a result, you may have indirect exposure to such investments.

Cybersecurity. With the increased use of technologies such as the Internet to conduct business, Strategic Advisers and its affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting Strategic Advisers, Fidelity, its affiliates, or any other service providers (including, but not limited to, accountants, custodians, transfer agents, and financial intermediaries used by a fund or account) have the ability to cause disruptions and affect business operations, potentially resulting in financial losses, interference with the ability to calculate net asset value (NAV), impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a fund or account invests, counterparties with which a fund or account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, other financial institutions (including financial intermediaries and service providers), and other parties.

Other Information about the Management of Your Account

Except as otherwise required by law, Strategic Advisers will not be liable for the following:

- Any loss resulting from following your instructions or the instructions of the plan fiduciary, or using inaccurate, outdated, or incomplete information provided by you or your plan fiduciary
- Any act or failure to act by a fund or any of its agents or any other third party
- Any loss in the market value of your Account for any reason, except for losses resulting from Strategic Advisers' breach of fiduciary duty, bad faith, or gross negligence

Strategic Advisers maintains policies and procedures that address the identification and correction of errors, consistent with applicable standards of care, to ensure that clients are treated fairly when an error has been detected. In the event that an incident or event occurs that interrupts normal investment-related activities, the determination of whether an incident constitutes an error is made by Strategic Advisers or its affiliates, in their sole discretion. Strategic Advisers or its affiliates will review the relevant facts and circumstances of each incident, and if deemed to be an error, will resolve the error in a timely manner.

In the event that Strategic Advisers or its affiliates make an error that has a financial impact on a client's Account, Strategic Advisers or its affiliates will generally return the client's Account to the position it would have held had no error occurred. Strategic Advisers will evaluate each situation independently. This corrective action may result in financial or other restitution to the client's Account. Any corrective action may result in a corresponding loss or gain to Strategic Advisers or its affiliates. Other measures to correct an error may be facilitated through a fee credit or a deposit to the client's Account, which may result in a taxable gain. Unless prohibited by applicable regulation or a specific agreement with the client, Strategic Advisers will net a client's gains and losses from the error or series of errors with the same root cause

and compensate the client for the net loss if Strategic Advisers is responsible for the error. In general, compensation is expected to be limited to direct monetary losses and will not include any amounts that Strategic Advisers deems to be speculative or uncertain. Strategic Advisers and its affiliates have established error accounts for the resolution of errors, which are used depending on the facts and circumstances. Strategic Advisers is not obligated to follow any single method of resolving errors. We may not reimburse for certain errors where a client's loss is less than \$10; in such cases, we have instituted procedures designed to prevent Strategic Advisers from receiving economic benefits from limiting the correction of such errors.

Additionally, funds and accounts may be subject to operational risks, which can include risks of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events, such as exchange outages. These incidents, as well as incidents resulting from the mistakes of third parties, may not be compensable by Strategic Advisers to a client. For example, instructions from a plan fiduciary using inaccurate, outdated, or incomplete information that affected the rebalance or reallocation of the plan models would not be deemed an error by Strategic Advisers. Nothing in the terms and conditions or agreements governing PAS-W shall constitute a waiver of, or limitation on, any rights that you have under federal and state laws to the extent such rights may not be waived or limited.

You are responsible for exercising shareholder and other rights with respect to investment options in your Account, to the extent permitted by your plan. Strategic Advisers will not exercise any shareholder rights on your behalf unless required by law. You will receive proxies or other solicitations directly from the custodian or the transfer agent, but Strategic Advisers will not advise you on the voting of proxies for shares held in your Account. In addition, Strategic Advisers will not advise you on solicitations or legal proceedings, including bankruptcies and class actions, involving investment options.

Strategic Advisers does not charge performance-based advisory fees for its services.

Strategic Advisers' total assets under management as of December 31, 2016, were \$242,119,000,000 on a discretionary basis, and \$11,907,100,000 on a nondiscretionary basis. Assets under management in PAS-W on a discretionary basis as of December 31, 2016, were \$20,453,900,000 (includes Fidelity recordkept and non-Fidelity recordkept assets) and are included in the total assets listed above.

Client Information Provided to Portfolio Managers

Strategic Advisers' portfolio managers have access to all your relevant Account information with respect to the model for your Account, on a regular, ongoing basis. However, our investment management is based on the completeness and accuracy of the information you, your plan's sponsor, or a designated third-party service has provided to Strategic Advisers. Such information may include, but is not limited to, information about your date of birth, gender, goals, financial situation, investment time horizon, and risk tolerance. If you have any changes to your personal or financial situation, please contact your Fidelity representative or use your Fidelity NetBenefits® account to ensure that Strategic Advisers is managing your Account based on the most accurate information available.

Client Contact with Portfolio Managers

It is important that you contact a Fidelity representative with any questions associated with your Account, to update your Personal Profile, or to provide an update about your personal situation that may affect how Strategic Advisers manages your Account, or any of the other information associated with your Account. A Fidelity representative will act as a liaison between you and Strategic Advisers, and he or she will be responsible for communicating any changes to your personal or financial situation and questions to the Strategic Advisers Investment Management Team to ensure appropriate management of your Account. Strategic Advisers' Investment Management Team is responsible for all the investment management services provided for your Account. Strategic Advisers' investment managers may also provide you with information

about the management of your Account from time to time, but, absent special circumstances, Strategic Advisers' portfolio managers generally do not meet with clients or answer client questions directly.

Additional Information

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Strategic Advisers has adopted a Code of Ethics for Personal Trading (the "Code of Ethics"). The Code of Ethics applies to all officers, directors, and employees of Strategic Advisers and requires that they place the interests of Strategic Advisers' clients above their own. The Code of Ethics establishes securities transaction requirements for all covered employees and their covered persons, including their spouses. More specifically, the Code contains provisions requiring the following:

- (i) Standards of general business conduct reflecting the advisers' fiduciary obligations
- (ii) Compliance with applicable federal securities laws
- (iii) That employees and their covered persons move their covered accounts to FBS, unless an exception has been granted
- (iv) Reporting and review of personal securities transactions and holdings for persons with access to certain non-public information
- (v) Prohibition of purchasing of securities in initial public offerings, unless an exception has been approved
- (vi) Reporting of Code of Ethics violations
- (vii) Distribution of the Code of Ethics to all supervised persons documented through acknowledgements of receipt

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers, including (i) preclearing of transactions in covered securities; (ii) prohibiting investments in limited offerings without prior approval; (iii) reporting of transactions in covered securities on a quarterly basis; (iv) reporting of accounts and holdings of covered securities on an annual basis; and (v) disgorgement of profits from short-term transactions, unless an exception has been approved. Violation of the Code of Ethics requirements may also result in the imposition of remedial action.

The Code will generally be supplemented by other relevant Fidelity policies, including the Policy on Inside Information, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by Fidelity and Strategic Advisers. Strategic Advisers will provide a copy of the Code of Ethics to any client, prospective client, or participant upon request.

From time to time, in connection with its business, Strategic Advisers may obtain material non-public information that is usually not available to other investors or the general public. In compliance with applicable laws, Strategic Advisers has adopted a comprehensive set of policies and procedures that prohibit the use of material non-public information by investment professionals or any other employees.

In addition, Strategic Advisers has implemented a policy on Business Entertainment and Workplace Gifts intended to set standards to help employees make sound decisions with respect to these activities and ensure that the interests of Strategic Advisers' clients come first. Similarly, to ensure compliance with applicable "pay to play" laws, Strategic Advisers has adopted a Political Contributions and Activity policy that requires all employees to preclear any political contributions and activity.

Strategic Advisers, its advisory affiliates, or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code of Ethics, which establishes sanctions if its requirements are violated and requires that Strategic Advisers, its advisory affiliates, or a related person place the interests of Strategic Advisers' clients above its own.

Most Fidelity funds pay investment management fees to FMRCo or its affiliates. In addition, our affiliates are compensated for providing distribution, transfer agency, shareholder servicing, custodial, and other services to certain Fidelity and non-Fidelity funds. The compensation that we and our affiliates receive as a result of a client's investment in Fidelity funds may exceed the compensation received from investments in non-Fidelity funds, and this differential may create a potential incentive on our part to favor Fidelity over non-Fidelity funds. We address this possible conflict through our fee credit mechanism, which mitigates the receipt of this underlying revenue, and through the application of fund selection criteria and personnel compensation arrangements that do not differentiate between Fidelity and non-Fidelity funds. There is no predetermined allocation of Fidelity funds to non-Fidelity funds (except that the money market funds will be Fidelity funds if your plan's fund lineup includes Fidelity money market funds and some plans may offer only Fidelity funds in the investment menu); clients authorize Strategic Advisers to invest up to 100% of their Account in Fidelity or in non-Fidelity funds. Funds are selected based on an objective, quantitative model that does not apply weights for the use of Fidelity funds or non-Fidelity funds. Certain factors in the fund selection process may result in a significant portion of the portfolio invested in Fidelity funds. Strategic Advisers does not compensate its investment managers based on the inclusion of Fidelity funds in model portfolios. Strategic Advisers' compensation is partly based on performance of the model portfolios, although other objective and subjective factors will apply.

Fidelity participant representatives who sell PAS-W do not receive direct compensation as a result of client participation. These representatives are measured and compensated on participant satisfaction, participant outcomes, and call quality. The number of PAS-W enrollments as a percentage of total asset allocation conversations and participant outcomes is measured to ensure consistent delivery and positioning of our guidance and investment solutions. Fidelity participant representatives are not directly compensated for the number of PAS-W conversations they have with participants or the number of PAS-W enrollments they generate; however, a portion of each representative's variable compensation is based on subjective manager assessment, which includes an assessment of whether the representative is appropriately profiling the participant's needs and presenting the solutions that are most aligned to those needs (including PAS-W and/or other managed products). In addition, these representatives are measured on their ability to accurately position the value proposition and details of all solutions available to the participant. For additional information about how Fidelity compensates its Fidelity representatives in connection with the sale of PAS-W and other products, please contact a Fidelity representative.

The Fidelity representatives who sell and support the Service are representatives of both Strategic Advisers and FBS. Separate and apart from the Service, a Fidelity representative may provide you with investment education, research, and guidance offered by FBS. When acting in that capacity, the Fidelity representative is acting solely as a representative of FBS, and not as a representative of Strategic Advisers or the Service, and any fees related to the Service are not related to those additional services provided by the Fidelity representative.

Strategic Advisers may share data across PAS-W Accounts if you enroll in more than one Account. However, Strategic Advisers will permit participants to enroll other eligible Accounts using a more limited or more complete set of profile information if the participant so desires. If you have multiple Accounts enrolled in PAS-W, we encourage you to update your information online or over the phone with a Fidelity representative to make sure the information for all your plans is consistent. We recommend that you create strong passwords containing upper and lower case letters, as well as special characters, and avoid using passwords based on your date of birth, nickname, or Social Security number.

Brokerage Practices

Strategic Advisers does not select broker-dealers to execute any trades for the PAS-W Service. Strategic Advisers does not have a soft dollar program. With respect to Fidelity mutual funds used by the Service, Fidelity investment advisers may obtain brokerage or research services, consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), from broker-dealers in connection with the execution of the funds' portfolio security transactions. Unrelated to PAS-W, Strategic Advisers and its affiliates may allocate brokerage transactions to brokers (who are not affiliates of Strategic Advisers) who have entered into arrangements with Strategic Advisers or its affiliates under which the broker, using predetermined methodology, rebates a portion of the compensation paid by the fund to offset that fund's expenses, which may be paid to Strategic Advisers or its affiliates. Not all brokers with whom the fund trades have agreed to participate in brokerage commission recapture. Strategic Advisers expects that brokers from whom Strategic Advisers or its affiliates purchase research products and services with hard dollars are unlikely to participate in commission recapture.

Annual Strategic Review

The annual strategic review is an important part of the management process that validates that your investment strategy remains appropriate for you. As a result, at least once a year, the Service will contact you to request information about your ongoing investment objectives, risk tolerance, planned investment time horizon, and financial goals. If we do not receive a response from you, the Strategic Advisers investment management team will automatically perform an annual review of your information using current profile data and updated Account data from your Fidelity workplace savings plan. We will also use updated data for any Fidelity recordkept investment accounts that you have designated that we should consider, as well as any external accounts that may provide data to us through third-party services authorized by you. You then may be reassigned to a new asset allocation that matches your updated profile.

Your assigned investment strategy may change as a result of updates to your personal information or Strategic Advisers' annual review. In this case, exchanges may be initiated in your Account to align holdings with the model portfolio that corresponds to the newly assigned investment strategy. If your model portfolio is changed as a result of these reviews, you will receive confirmations detailing any transactions performed on your behalf.

You are responsible for providing correct and complete information and for notifying Strategic Advisers of any change that affects your participation in PAS-W. Strategic Advisers will rely on this information in making an initial proposal and in the ongoing management of your Account, except as otherwise required by law, Strategic Advisers will not be liable for any losses resulting from following instructions provided by you or your plan fiduciary, or for using inaccurate, outdated, or incomplete information provided by you or your plan fiduciary.

For example, you should inform Strategic Advisers of any:

- change in anticipated retirement age
- change in employment status or annual income
- change to the rate at which you will contribute money toward your retirement goal
- withdrawal or loan from retirement assets
- other event that may cause a reevaluation of investment strategy and model portfolio assignment

Strategic Advisers anticipates that it will adjust the model portfolios approximately four times per year, although the number of reallocations may vary from year to year.

Client Referrals and Other Compensation

FMRCo and its affiliates and subsidiaries are compensated for providing services to one or more of the funds in which Strategic Advisers' clients may invest. These would include FMRCo and its subsidiaries as the investment adviser for the Fidelity funds; Fidelity Distributors Corporation as the underwriter of the Fidelity funds; Fidelity Investments Institutional Operations Company, Inc. (FIIOC), as transfer agent for the Fidelity funds, as servicing agent for non-Fidelity funds, and as recordkeeper of certain workplace savings plan accounts; and Fidelity Management Trust Company (FMTC) as the custodian for certain assets. FMTC may also be compensated for providing investment management services to one or more of FMTC's investment products used by Strategic Advisers. In addition, one or more broker-dealer affiliates of the Fidelity funds may execute portfolio transactions for the funds. FMRCo may obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity mutual funds' portfolio security transactions.

For PAS-W, the group of mutual funds eligible for consideration is currently limited to funds included in the plan's designated fund lineup. In connection with clients' investments, certain personnel of Strategic Advisers may receive other economic incentives in addition to their normal compensation. In addition, our affiliates are compensated for providing distribution, transfer agency, servicing, and custodial services to certain Fidelity and non-Fidelity investments. (Certain of these fees are also used to calculate the Plan Credit Amount, where applicable.) The compensation that Strategic Advisers and its affiliates receive as a result of a client or participant's investment in Fidelity-managed investments may exceed the compensation received from a client or participant's investments in non-Fidelity investment options, although the Plan Credit Amount is designed to mitigate this disparity.

Client referrals are provided by affiliated entities including FBS or other affiliates, pursuant to referral agreements, where applicable. Payments may be made to affiliates for services that facilitate delivery of Strategic Advisers' services, Fidelity Financial Advisor Solutions, and certain of its operating divisions, including FIIOC, may receive compensation for services that facilitate delivery of PAS-W to a plan sponsor client. Strategic Advisers may also provide advice to clients regarding the selection of advisers and certain financial matters, which may result in a referral by Fidelity Personal Trust Company or FBS to Strategic Advisers or other affiliates. Additionally, FBS may refer clients to other independent investment advisers in connection with a referral program. Additional details are available upon request.

Strategic Advisers receives referrals through its affiliate, FBS, pursuant to a solicitation agreement, for which compensation is provided to FBS. In connection with a client's enrollment in PAS-W, certain FBS employees serve as investment adviser representatives of Strategic Advisers.

For PAS-W, you will receive confirmations of all rebalance and reallocation transactions attributable to the Service. You will also receive any other information with respect to activity in your plan Account that you would receive if you were not enrolled in PAS-W.

Custody

Account records, confirmations, and client account statements are maintained by Fidelity Investments Institutional Operations Company, Inc. (FIIOC), a registered transfer agent that provides transfer agency and recordkeeping services for the plan. You should carefully review all statements received from FIIOC with respect to your Account.

Disciplinary Information and Other Financial Industry Activities and Affiliations

Strategic Advisers is a wholly owned subsidiary of FMR LLC. FMR LLC is a Delaware limited liability company that, together with its affiliates and subsidiaries, is generally known to the public as Fidelity Investments®. Various direct or indirect subsidiaries of FMR LLC are engaged in investment advisory, brokerage, banking, or insurance businesses. From time to time, Strategic Advisers and its clients may have material business relationships with any of the

subsidiaries and affiliates of FMR LLC. In addition, the principal officers of Strategic Advisers may also serve as officers and/or employees of affiliated companies that are engaged in various aspects of the financial services industry.

Strategic Advisers has no material disclosable legal or disciplinary events for its management persons associated with its advisory services.

Strategic Advisers is not registered as a broker-dealer, nor does it have an application pending to register as a broker-dealer. Certain management persons of Strategic Advisers are registered representatives of Fidelity Investments Institutional Services Company, Inc., a Strategic Advisers affiliate and registered broker-dealer; however, such management persons are not involved in the management, operations, or day-to-day oversight of the Service outlined in this brochure. Neither we (Strategic Advisers) nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities. Although Strategic Advisers may advise the mutual funds and other institutional accounts it manages regarding futures contracts, options, and swaps, Strategic Advisers currently operates pursuant to an exemption from registration with the U.S. Commodity Futures Trading Commission as a commodity trading adviser and/or a commodity pool operator.

Strategic Advisers is generally engaged in the following three areas of business:

1. Providing discretionary investment advisory services to individuals, trusts, retirement plans, investment companies, and charitable and other business organizations
2. Providing nondiscretionary advisory products and services to individuals, and developing and maintaining asset allocation and portfolio modeling methodologies for use by Strategic Advisers' affiliates
3. Providing educational materials concerning investment and personal finance

Our affiliates provide investment advisory and other services to Fidelity mutual funds and Fidelity ETFs and may also provide subadvisory services to mutual funds that are managed by us (for example, Strategic Advisers Funds). When we invest your assets in Fidelity mutual funds or funds that are subadvised by an affiliate, those affiliates may receive investment management and other fees from the funds based on the amount of your invested assets.

While we receive no economic benefit from our affiliated or unaffiliated entities in connection with our investment decisions, including fund selections made for your Account, FMR and various affiliates of FMR are compensated for providing services to the funds, such as the following:

- *Fidelity Management & Research Company (FMRCO)* as the investment adviser for the Fidelity funds
- *Fidelity Distributors Corporation (FDC)* as the underwriter of the Fidelity funds

One or more broker-dealer affiliates of the Fidelity funds may execute portfolio transactions for the funds. The funds' investment advisers may obtain brokerage or research services, consistent with Section 28(e) of the Securities Exchange Act of 1934, from broker-dealers in connection with the execution of the funds' portfolio security transactions.

From time to time, we or our clients may have a material business relationship with the following affiliated companies:

Investment Companies and Investment Advisers

FMRCO is a wholly owned subsidiary of FMR LLC and is a registered investment adviser under the Advisers Act. FMRCO principally provides portfolio management services as an adviser or a subadviser to registered investment companies. FMRCO may also provide portfolio management services as an adviser or subadviser to clients of other affiliated and unaffiliated advisers. Strategic Advisers pays FMRCO an administrative fee for handling the business affairs

of the investment companies it advises. In addition, it is expected that we may share employees from time to time with FMRCo.

FIAM LLC ("FIAM") is a wholly owned subsidiary of FIAM Holdings Corp., which in turn is wholly owned by FMR LLC, and provides investment management services, including sub-advisory services to Strategic Advisers or its affiliates. FIAM is a registered investment adviser under the Advisers Act. FIAM is also registered with the Ontario Securities Commission and the Central Bank of Ireland.

FMRCo, Inc. ("FMRC") is a wholly owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. FMRC provides portfolio management services as an adviser or subadviser to certain of Strategic Advisers' clients and Fidelity Funds. FMRC may also provide portfolio management services as an adviser or a subadviser to clients of other affiliated and unaffiliated advisers. In addition, it is expected that we may share employees from time to time with FMRC.

Fidelity Investments Money Management, Inc. ("FIMM") is a wholly owned subsidiary of FMR LLC and a registered investment adviser under the Adviser Act. FIMM provides portfolio management services as an adviser or subadviser to certain of Strategic Advisers' clients and Fidelity Funds. FIMM may also provide portfolio management services as an adviser or a subadviser to clients of other affiliated and unaffiliated advisers. In addition, it is expected that we may share employees from time to time with FIMM.

Fidelity SelectCo, LLC ("SelectCo") is a wholly owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. SelectCo provides portfolio management services as an adviser to certain of Strategic Advisers' clients and Strategic Advisers Funds.

Broker-Dealers

FDC, a wholly owned subsidiary of FMR LLC, acts as principal underwriter and general distribution agent of the registered investment companies advised by FMR. FDC is a registered broker-dealer under the Securities Exchange Act of 1934 ("Exchange Act").

National Financial Services LLC ("NFS") is engaged in the institutional brokerage business and provides clearing and execution services for other brokers. NFS is a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., a holding company that provides administrative services to NFS. Fidelity Capital Markets ("FCM"), a division of NFS, may execute transactions for our investment companies and other clients. Additionally, NFS operates CrossStream®, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. NFS charges a commission to both sides of each trade executed in CrossStream®. Using CrossStream, NFS crosses client accounts, and it charges a commission on its trades to both its brokerage customers. CrossStream may be used to execute transactions for our investment companies and other clients. NFS is a registered broker-dealer under the Exchange Act, and NFS is also registered as an investment adviser under the Advisers Act of 1940. NFS may serve as a clearing agent for client transactions that we place with certain broker-dealers. NFS may provide transfer agent or subtransfer agent services to certain of our affiliates' clients. NFS provides transaction processing services in conjunction with the implementation of our discretionary investment management instructions. NFS also provides custodial and recordkeeping and reporting services to clients.

Luminex Trading & Analytics LLC ("LTA"), a registered broker-dealer and alternative trading system, was formed for the purpose of establishing and operating an electronic execution utility (the "LTAATS") that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR LLC is the majority owner of LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS. The LTA ATS may be used to execute transactions for Strategic Advisers or Strategic Advisers affiliates' investment company and other advisory clients. NFS serves as the clearing agent for transactions executed in the LTA ATS.

FBS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of investment companies advised by FMR to individuals and institutions, including retirement plans administered by affiliates. Pursuant to referral agreements and for compensation, representatives of FBS may refer customers to various services offered by FBS's related persons. In addition, FBS is the distributor of insurance products, including variable annuities, which are issued by FMR's related persons, Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company®. FBS may provide shareholder services to certain of FMR's or FMR's affiliates' clients.

Fidelity Global Brokerage Group, Inc., a wholly owned subsidiary of FMR LLC, wholly owns two broker-dealers: Fidelity Brokerage Services LLC, and National Financial Services LLC, and also has an equity interest in eBX LLC ("eBX"), a holding company and a registered broker-dealer under the Exchange Act, which was formed for the purpose of developing, owning, and operating an alternative trading system, the "Level ATS." Transactions for our clients or other entities for which we serve as adviser or subadviser, or for which we provide discretionary trading services, as well as for clients of our affiliates, may be executed through the Level ATS. Strategic Advisers disclaims that it is a related person of eBX.

Fidelity Investments Institutional Services Company, Inc. ("FIISC"), primarily markets shares of investment companies advised by Strategic Advisers or its affiliates to third-party financial intermediaries and certain institutional investors. FIISC is a registered broker-dealer under the Exchange Act and a registered municipal adviser.

Banking Institutions

Fidelity Management Trust Company ("FMTC"), a trust company organized and operating under the laws of the Commonwealth of Massachusetts, provides discretionary and nondiscretionary trustee and custodial services to employee benefit plans and IRAs through which individuals may invest in mutual funds managed by FMR or its affiliates, and discretionary investment management services to institutional clients. FMTC is a wholly owned subsidiary of FMR LLC. FMR or its affiliates provide certain administrative services to FMTC, including, but not limited to, securities execution, investment compliance, and proxy voting.

Limited Partnerships and Limited Liability Company Investments

Strategic Advisers may provide discretionary investment management to private investment partnerships and limited liability companies. These funds are privately offered to customers consistent with stated investment objectives. Strategic Advisers does not intend to engage in borrowing, lending, purchasing securities on margin, short selling, or trading in commodities in these funds.

Participating Affiliates

Fidelity Business Services India Private Limited ("FBS India"), with its registered office in Bangalore, is incorporated under the laws of India and is ultimately owned by FMR LLC through certain of its direct or indirect subsidiaries. Certain employees of FBS India ("FBS India Associated Employees") may from time to time provide certain research services for Strategic Advisers, which Strategic Advisers may use for its customers.

FBS India is not registered as an investment adviser under the Advisers Act and is deemed to be a "Participating Affiliate" of Strategic Advisers (as this term has been used by the SEC's Division of Investment Management in various no-action letters granting relief from the Advisers Act's registration requirement for certain affiliates of registered investment advisers). Strategic Advisers deems FBS India and each of the FBS India Associated Employees as "associated persons" of Strategic Advisers within the meaning of Section 202(a)(17) of the Advisers Act. FBS India Associated Employees and FBS India, through such employees, may contribute to Strategic Advisers' research process and may have access to information concerning securities that are being selected for you prior to the implementation of such selections. As a Participating

Affiliate of Strategic Advisers, FBS India has agreed to submit itself to the jurisdiction of United States courts for actions arising under United States securities laws in connection with investment advisory activities conducted for Strategic Advisers' customers.

Strategic Advisers maintains a list of FBS India Associated Employees whom FBS India has deemed "associated persons," which Strategic Advisers will make available to you upon request.

As noted above, Strategic Advisers and certain of its affiliates receive compensation as a result of sales or servicing of the underlying investment vehicles used in the Service. However, conflicts associated with the receipt of any such fees are mitigated by the use of a Plan Credit Amount that reduces the Service's gross advisory fee by the amount of revenue received by Strategic Advisers and its affiliates from such underlying investment vehicles. For additional information regarding the Plan Credit Amount, please see the "Fees and Compensation" section above.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money

Fidelity® Portfolio Advisory Service *at Work* is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. **This service provides discretionary money management for a fee.**

Distribution support services are provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917. Recordkeeping and transfer agency services are provided by Fidelity Investments Institutional Operations Company Inc., 245 Summer Street, Boston, MA 02210.